

## 184 Units in North Raleigh



**Price:** \$ 24,000,000

**Status:** SOLD

**Address:** 214 Loft Ln, Raleigh, NC  
27609

**Agent:** Michael Deaton  
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### OVERVIEW

**SOLD 8/17/18 for \$24,000,000**  
\$130,434/unit

Deaton Investment Real Estate represented the buyer in the acquisition of Hawthorne Midtown apartments. Upon purchasing the property, the buyer re-branded the community as Lofts at Midtown. The seller was represented by ARA Newmark.

This core, B-class asset offers an opportunity to raise rents through modest renovations. The property is located in North Raleigh along the Six Forks corridor, within minutes of North Hills, I-440 and I-540. Originally built in 1975, the 184-units are a mix of 1-, 2- and 3-bedroom units.

### UNIT INFORMATION

Unit	Type	Size	Rent
66 Units	1-Bedroom	800 - 1035 SF	\$900 - \$1,025
93 Units	2-Bedroom	1045 - 1250 SF	\$1,000 - \$1,100
25 Units	3-Bedroom	1335 SF	\$1,150 - \$1,250

## PROPERTY INFORMATION

<b>Pin</b>	1706575340	<b>Tax Value</b>	\$12,128,669
<b>Taxes</b>	\$136,197.84	<b>Lot Size</b>	20.99 ACRES
<b>Year Built</b>	1975	<b>Exterior</b>	HARDBOARD
<b>Floors</b>	LVT, VINYL, CARPET	<b>Foundation</b>	SLAB
<b>HVAC</b>	CENTRAL AIR, HEAT PUMP	<b>Owner Financing</b>	NONE
<b>Utilities</b>	PAID BY TENANT	<b>Appliances</b>	RANGE, REFRIGERATOR, DISHWASHER, WASHER/DRYER
<b>Legal Description</b>	LOFT APT/CONSOLIDATED CAPITAL BM1998-1230	<b>Zoning</b>	CUD R-10
<b>Sold Date</b>	08/17/2018		

## LOCATION MAP

